The large short interest in the fortable time this morning, Despite Roebuck. Endicott-Johnson and Alse Jessey motor issues, scored advances ranging from two to as much as six

Crucible Steel again acted as leader. Although the closing price of of hearly 27 points over the recent low, it jumped an additional 6 points this morning and got above 102. Best swidence that the short interest was Sching the rise was found in the fact that the premium on the stock advance from 1/2 of 1 per cent. to %

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IRVING SAVINGS BANK tis CHAMBERS St., N. Y. tees have declared a diridual f-cading Dec. St., 1939, at the r FOUR PER CENT.

est from Jan. 1, 1921. "JOIN OUR CHRISTMAS CLUB" H. R. TENER. President, GEORGE B. DUNNING, Secretary.

LOST, FOUND AND REWARDS. \$500 REWARD

An oil painting, 12k114 inches, title
"THE HARNYARD," by the late A. P.
MATSder, picture abows a receiver standing
to the right is a horse and hayart. He
may de have been lest in transit from
hid Washington, D. C., to New York, after
May, 1810. No quasilant saked. Comminimate with E. H. Hopwood, 35 John
Markey, M. T. City, Tel. Beekman 8987-8988.

HELP WANTED-FEMALE. MILLINERY DESIGNER

Bluebird Hat, Inc., 5 W. 37th.

DIED.

BANNEMANN On Bunday, Jan. 1 1921, ALBERT F. HANNEMANN, be-Potralman Charles Hannemann at Tota in the highest quotation since last 6 Precinct, two daughters, Policewoman August. Spoil Maria H. Young of 85th Procinct, Yolicowoman Bertha M. Canwell of 104th Precinct, in his 70th year.

segan invited to attend funeral services at his time funds has dropped to 7 per cent. with Assistant United States Attorney

BRAGGE MILLSRED. CAMPRICL FO. dropped to a per cent, is a potent fac- mary to enable the Department of CNERAL CHURCH, Jan. 11, 5 P. M.

f I per cent. In other words, the porrowing demand for the stock is so large that persons who berrow igninat short sales must pay \$75 a day for each hundred shares.

Other steeks on which a premium Adv Rossis is demanded and which evidently Aut Bolow stock market, had another uncom- hold a large short interest are Sears that Comp prices down, industrial shares, heavy porrowing demand for the in- Am Hart Note and more particularly the steel and dependent steels, the motors and the Am Box leading oil shares.

Motor and rubber issues rose under leadership of Studebaker, United Am Can of States Rubber and Kelly-Springfield. An Car & Firm while conspicuously strong spots in Am Castes off this issue last night showed a gain the steel list were Republic, Vana- Am May dium, Replogie and Sloss-Sheffield. Am Hite & Leath

What aided persons working for a Am His & Let rise in prices was a further relaxu- Am International Am Lamped Dil tion in money rates and the continued strong upward tendency of all Am Safety Bazor foreign exchange rates, and especially Am Stop & One demand sterling. The rate for the 4m see A Mer ... latter touched \$3.75 1-2, a net gain Am No. & Ref of three cents for the day and the Am Sugar highest figure touched stace last Am Simulto Tole

There is now an abundance of time money available at 7 per cent, on Am Topac good mixed collateral, and at 7% per Am. cent, on all industrial collateral. It Am. Worl of is more than a year since the money Ant. Web. Pag market has been as easy as it is at Auscorda the present time, and while bankers | Assets Realization are stubbornly holding the call re. Aso. Dr. Goods. newal rate at 7 per cont. It will Atlanta Bir & Atl. surprise no one if the rate is dropped | Aliante Cone fine | 34 6 per cent, at any time.

Probably one reason why the pall money renewal rate has not been re- Baltwin Loco. of ... duced is that a number of important hallmore & Ociorise in the market has been too rapid and that the time is unpropitious for | Beh. Weel S.D. a resumption of active bullish speculation. But this does not seem to be the preponderant view. The feeling Brook Temp is spreading in the financial district Furns Bess. that all danger of an acute business or financial crisis is passed and that the signal lights of prosperity show | (3dds Cost, Od., pine and not red.

Wall St. Gossip

It is estimated by leading copper authorities that the surplus stock of C.R.I.A.P. C.R.I. mital in this country at the present c. Great Women. time amounts to approximately 900,- C. Heat West, of 000,000 pounds. Bank borrowings against this copper are estimated to Chine Cooper total \$100,000,000. It is figured that is it cost between 15 and 19 cents per Cola Cola pound to produce the bulk of this Col. First & Fron. copper. The present price of the columnia Grapho. metal is 13 cents. Yet copper pro- Coles. Cartions of a 20 cent price for the metal Const. Textle before the end of the year are be- Cost Can ginning to be heard. Production has been sharply curtailed. A num- Corn Products ber of important mines have shut Ouls Cane Sugar down and wilt not reopen until cop- Cane Cane Sag per again rises above 18 cents. The Chica Amer. Sugar reeling is spreading that the stock Cubes Am. Seg. of. 1635. market has discounted the worst Des & Rio dissole phases of the situation, including fed prospective dividend cuts, and that any improvement in the situation will find quick reflection in the prices Puber Bods of copper shares.

Directors of the American Smelt. Prespect Texas ing & Refining Company meet next month to act on the dividend on the General Control. mmon stock, and while it is said in official quarters that the matter General Motor Dec. 67% has not been formally discussed, re-sponsible persons claiming to have Gest Northern of. sponsible persons claiming to have knowledge of the facts assert that Great Nov. Ore. 2015, common dividend payments will be Gen Asphalt 16 omitted. The present price of the Headse stock lends strength to this opinion. Houses Oil

There is a premium of 3-4 of 1 peg. Hope Morons . cent, on Crucible Steel. This means her samum on all deposits from \$5 to \$5,000 cm. cent. on Crucioic Steel. This means thead thereto, payable on and after Jan. 17, 1931. that persons who borrow the stock. Deposits to \$5,000 made on or to deliver against short sales must later Cons. Cor. of 11 before Jan. 13 will drate inter- pay \$75 a day for every hundred fater. Agr. Corp. of the amount of later. Agr. Corp. of 25 shares borrowed. 'The amount 'of shares borrowed. The amount of Inter. Harves or this premium suggests that the short fater, Motor interest in Crucible is larger than inser Paser at any time in the last six months Inter. Mer. Marine,

> Estimates of the size of the short interest in the market widely vary, Island Oil One of the largest commission house brokers in the Street recently estitimate undoubtedly is too high. A Sweets, 2 1-2-2 5-8.

at sharply rising prices. ANNEMANN. On Sunday, Jan 9, 1921, ALBERT F. HANNEMANN, be level father of three sons, Paul Hanne Two weeks ago it was at \$3.50. Yes 7770, cables 7790. mann of Cauverse & On, Patroiman lerday it rose 10 ents and touched Frank Hannemann of 94th Precinct. \$2.74. To-day it rose to \$2.74 1-2. This FEDERAL INQUIRY

COMPLETE STOCK QUOTATIONS-2 P. M.

Kameas City No. Restrutto Tire Lorene William 716 sate May Dept. Stores. Am Drop Send 1436 Midvale Street Mo Pac of ... Nuticonal Blassock. National Conduit National Lend Noracha Cutanol Northern Pacif Am Tokuson of now Nova Scotia Stori. Oklabotus P. & R. Octarly Silver 28% Philippi Old (in Pere Marquette Phila Comparer Pirca Arrox of: Pullman Counciany Ponts Ains Super Booth Fishering Itas Owner Butte & Separtor... Bearington True Brukogte Steet Resultin Motor Sanadian Partra Saxon Motors Soulcourd Air Lifes. M. & St. P. of. SHOWARD Air Lof. Parsonatie Too R. I. & Pac. Sensy Course 10% ainclair Oil 11% Hong Perry \$15 Mand, thi of N. 1215 Sub. Box. 20% Trun, Coo, & Cit. Oces, Inroc. Cal. M. United Drug, pl f. S. Beaky & Imp. 45% U. S. Hubber hat or foots made, 191% 1915 1915 .. 191 h Va. Caro. Cheminal. Va. Caro. Chem. of. 24.34 Transfer Wassarts of B. Inter. Com. Corp., 11 West Parille Corp. 96% 96% 36% 26% Westingionae . Wheeking & L. E.

mated it at 2,000,000 shares. This es. new, 10 1-4-11; Carib., 9 3-8, off 1-8: \$12,000,000 DEAL

15% Willips-Overland of William Overland of

conservative estimate would be 756. FOREIGN EXCHANGE OPENING. conservative estimate would be say, Sterling, demand 3.73%, cables | S. M. Schatzkin Announces Merger tused to convert their paper profits 3.74%, up %; French francs, demand into cash at recent low prices be- .0611, cables .0612, up .0005; lire, decause it would entail paying huge mand .0354, cables .0355, up .0004; axes to the Government. They de- marks, demand .0141, cables .0142, up ded it would be profitable to wait 19902; Canadian dollars, demand \$650 until after the turn of the new year, upchanged: Belgian france, demande But now when they endeavor to cov. 0643, cables .0644, up .0006; Swiss er their commitments they find that francs, demand .1555, cables .1560; there is an alarming scarcity of guilders, demand 3275, cables 3285; stocks, and that they can do so mly penetas, demand .1343, cables .1347 t sharply rising prices. Sweden kroners, demand .2145, cables. The rise in the rate for demand .2150; Norway kroners, demand .1720,

Littingfold Oil 22% 24%

10%

WILL BE PRESSED

Predictions that money rates would WASHINGTON, Jan. 11 - Acting Ice and Coal Company, Inc., the Con-As the Precise in his total year.

Betalts made friends are respectfully betalt for the first of the f work eagler after the turn of the new Attorney General Frank Nebeker, folmy invited to attend inners services at his the first time in more than a year. William J. Hand, announced they had no Brooklyn, Wednesday, Jan. 12, a P. M. The spread of expectations that the discussed in much detail the plans

AROUND TABLE AS RUBBER MEN DINE tend Annual Dinner at Waldorf.

BILLION DOLLARS

A lot of rubber men sat down last night in the Waldorf-Astoria to a night in the Waldorf-Astoria to a "And another marvel at the nine-billion-dollar dinner. The men weren" teenth hole," broke in A. Boyd Cor-made of rubber and the money wasn't nell of the Hamilton Rubber Commade of rubber and the money wasn't nell of the Hamilton Rubber Comrubber money, although it was made pany, at which W. G. Thomas of the inter Ocean Oil Company objected, declaring that it was a shame to pick first annual dinner of the Rubber on Mr. Tobin. Somebody said "Fatty Association of America, and it didn't Arbuckle," and there was another cost a billion dollars, but those who sat around it and did ample justice to it represented more than a billion.

The live end of the rubber industry.

One of the Dinner Committee was another parent. He can't act.

One of the Dinner Committee was another committee was another parent. He can't act.

alone means more money than that, and five men who sat on the dals alone represent more than 70 per cent of all the tires manufactured in and Rubber Company; W. O. Ruther-

with other things, with the of the festive Volstead act had any-

was a proud man, for he had been delected President of the association in the afternoon, Homer E. Sawyer of Caruso. A song that received an of the United States Rubber Company making way for his elevation, pany making way for his elevation. Frank A. Selberling of the Goodyear two." Bleycles still use rubber tires. The speakers of the evening were Mr. Dunn as First Vice President. The speakers of the evening were and Horace De Lisser moved into the Canada; Congressman Simeon D. Fess. When your father is well, there'll he more money coming to Box 23. He can pay me back then himself."

When your father is well, there'll he more money coming to Box 23. He can pay me back then himself."

He said it slowly—like a man lay mononlight; the soft footfalls slipped mononlight; the soft footfalls slipped mononlight; the soft footfalls slipped. A. L. Viles was retained as General
Manager and Secretary, and William
C. Cox. Vice President of the Guaranty Trust Company, was re-elected

Desire to Conserve Cash Assets is

He said it slowly—like a man laying his last card on the table, and
the odds against him.
But the effect was utterly opposite

are very much obliged to the nut-Manager of the National Automobile
Chamber of Commerce, under whose auspices the Automobile Show is being heid, was a guest of honor, and

Company and the Shackamaxon Coun-

a table," declared Vice President Henry Young of the Hamilton Rubber Company of Trenton. "Hugh!" said Mr. Stologa with dig-Hush!" said Mr. Stokes with dig-ity "I learned all about the rubber numbers from the ground up. I earned about rubber from making

Chiefs of Great Industry At-

coming of the festive Volstead act.

Not that the Volstead net had anything to do with the good spirits displayed by the factory executives—

Presidents, Vice Presidents and sales that they explore the woods for nuts of various verieties, but last year, on account of Mr. Firestone's visit to Europe, they could get only as far as Younger as busy as any of the factories where they don't have any nuts.

They enjoyed themselves, enjoyed the music, and the orchestra, in the top-most gallery of the grand ballroom was as busy as any of the factories are they don't have any nuts.

Mr. Firestone's energy and popularity had more to do with building represented on the main floor. And they played everything from "Wait for the Wagon Ladies and We'll All any other agency. When he was hard to bring that distant long ago back into now.

Take a Ride," to "How Dry I Am," at which everybody laughed and cheered. Nobody felt dry, anyhow, and the younger members jazzed and sang some of the good oid songs and a lot so

some of the good old soligs and a solid for the good new ones.

Harry T. Dunn, President of the table No. 82, presided over by E. R. 12 Harry T. Dunn, President of the table No. 82, presided over by E. R. 13 with the John N. Willys interests, singing until the high tenor cracked his voice or something. Well, he leeted President of the association should have been warned by the fate the elected President of the association should have been warned by the fate

American Rubber Association takes place always at the same time as the Automobile Show, for the rubber men

"And you learned all about golf from the ninercenth hole," remarked Sdward B. Fuiper of the A. B. Fuiper

"And another markel at the nineteenth hole," broke in A. Boyd Cornell of the Hamilton Rubber Company, at which W. G. Thomas of the
Inter Ocean Oil Company objected,
declaring that it was a shame to pick
on Mr. Tobin. Somebody said "Fatty
Arbuckle," and there was another
laugh. Why they call Mr. Thomas
Fatty Arbuckle didn't seem quite apparent. He can't act.
One of the Dinner Committee was
C. W. Molaughlin, director, Vice
President and Treasurer of the Mohawk Ruiner Company of Akron, O,
He has been in the rubber business
eleven yeaks and for six years was
cashier of the Diamond Rubber Company. A which word, A hot argument of some sort
interested in the boat, though such
that the Pearihunter could not clearly
make out what it was about.
So Louis Solomon, the smoothes,
tricklest, chiftiest of them all, would
be "down in the mornint." The eyes
of the Pearihunter narrowed. For
some time he sat looking down the
dark areak where the river lay, where
they are the bookense
gave him an inspiration.

"You could do that anyway."

"Why, you could do that anyway."

cashier of the Diamond Rubber Comthe entire country. They were Homer cashier of the Diamond Rubber Com-E. Sawyer, President of the United pany. Now he wears diamonds. * States Rubber Company; Harry T. H. S. Firestone founder of the tire Dunn of the Fisk Rubber Company; which bears his name, was on the Frank A. Seiberling, Goodyear Tire dais, delighted with himself and the Rubber Company; W. O. Ruther-dinner, and a delight to the eye. Mr. B. F. Goodrich Company, and Firestone is one of the big four of Firestone of the Firestone Tire noted men who go out camping every this generosity had overreached his tubber Company.

The candle had burned low. The draft that set in from the open door had guttered it deep. He blew it tubber Company. Men of mark in the world of rubber son, the electrical wigard; John Bur-

Company.

The world of rubber are in the world of rubber are in the world of rubber are wonderful assemblage roughs, the naturalist, and Henry be made to a man. A river man in the world of rubber to the muttered, the festive also underwent a times envious persons refer to them the other things, with the as the old folks. But Mr. Firestone the festive Volstead act. The continuous persons refer to them the other things, with the sas the old folks. But Mr. Firestone the festive Volstead act. The festive Volstead act is man. A river man in the muttered, dropping into the sieep that comes also the continuous persons refer to them the other things, with the sas the old folks. But Mr. Firestone the festive Volstead act. The festive Volstead act is man. A river man in the dropping into the sieep that comes also the says to the woodsman. "Not even the festive also underwent a times envious persons refer to them the old man's chair. "You can teach me singin' leasons! He said it a good deal as a man might consent to a surgical operation, with the chances dead against the place of the woods beat normal the sleep of the Pearities."

So long as the pulse of the woods beat normal the sleep of the Pearities. The chances dead against the chances dead to the woods against the chances dead to the woods against the chances dead to the woods against the chances dead the chances dead the chances dead

Directors of the Jones Brothers Tea And so mon stock, to conserve cash assets, General Referring to the company's outlook.

pany's retail sales are be-

BY EDITH JOHNSON

MULD YOU MARRY C

Instalment No. 53.

Instalment No. 53.

THE FATEFUL MESSAGE.

THE FATEFUL MESSAGE.

THE FATEFUL MESSAGE.

Marjorie over to spend it with her.
Though I had never told Midred anything about my worries and Hugh's
words kept ringing in my ears
to as I went about my housework or
ministered to Marjorie during the
next few days after I had been contracted to make the metallic of a man seeking some excuse to linger,
the stopped toward the open door.
The remark seemed to call for no reply. At any rate the Pearthunter made none.

Once more Mildred was happy and cheerfuls. Nicky, who during the affair with his "Flower-Face" had been the man seeking some excuse to linger,
the turned at the libreshold.

Wiss of the second of the seco

i switched on the light. Then I heard a voice calling "Postal telegram."

Pulling on a kimono and shoving my feet into steppers. I havried to the door.

The finding of the Blue Moon had a horse cannot be easily disguised.

The finding of the Blue Moon had a horse cannot be easily disguised.



Horace Tobin, President of the Woven Steel Hose Company of Trender The Interest of the Company of Trender Town of the largest rubber of the Company of Trender Town of the Largest rubber of the Company of Compa

His generosity had overreached the tact. Such an offer couldn't be made to a girl in the same way it could not bed.

be made to a man. A river man in "Five thousand" he muttered, dropping into the sleep that comes can be room in despera-

from the table, stood fumbling it and been thinking intently. He did not know stood that her thoughts were still in the long ago. To him she was merely re-fusing his offer graciously.

to what he had dreaded. sprang to his face, and there was something in them be had not seen oblie Show, for the rubber men in the source of the source was a state of the source o of night; her eyes like the sun trail across the Wabash. With a freedom from which the high moment took osses except in sugar from which the high moment took celine was more rapid than in any other com-

ness, she stepped toward him and laid her hand on his arm. "You're wonderful! Company and the Shackamaxon Country Club is a big rubber man of New equal to those prevailing in 1314 and pose anybody else in the world would

Jersey.

"You're wonderful! I don't suptry Club is a big rubber man of New equal to those prevailing in 1314 and pose anybody else in the world would
a comfortable margin of profit is befor strangers. Forgive me that I didn't thank you. It was all so mar-vellous! But I do, I do, over and

over! The puzzled misgivings on the wind-seasoned face of the man ed up into a slow smile.

"it's nothing"—— he said.
That was the best he could do. utmost syllable be could muster. "Nothing," he repeated. "I JOHNSON

added the word "folks—had the money for a while as to let it stand there in the bank idle."

"Yes, but how many would look at stand there in the bank idle."

"Yes, but how many would look at stand there in the bank idle."

"Yes, but how many would look at stand there in the bank idle."

"Yes, but how many would look at stand there in the bank wouldn't; nor the doctor; nor any-bady—but you. Except Daddy," she

draw nearer. Presently there came readiness supply himself with another the graff tones of men, surly, and mask after the first was lost suggest-

THE STATE OF THE S

"Why, you could do that sayway."

She looked at him in curious surprise. Not knowing the hope that
was slowly waking in her, he misinterpreted the look. He avoided her

The candle had burned low. The

beat normal the sleep of the Peari-hunter was sound. The hoot of the hunter was sound. him. In cabin or houseboat, or out under the trees, he could sleep through it all. But let a false note creep into the wild medicy and it in-stantly reached him. It was his training, and could be counted on.

Some time away in the dead night the false note came-guarded foot Pearlhunter's eyes came open, every sense at keenest pitch. stood almost straight in He slid his hand down

to his feet. The light outside was far too bright to risk venturing forth would have betrayed him e glanced around the ca

cabin. A man was picking his way up the for in the least disturbed. At the top of the bluff he stopped and looked back. In his brief instant of pause before striding away into the woods the moon picked him out clear an day. It was the Man-in-the-Funcy-Vest

There was no more sleep for the Pearlhunter. He left the window, went to the cabin door and felt be the casement where the hand groped. His fingers came in had groped. contact with a liny bundle wedged between the logs and the door He draw it forth and unrolled it is the moonlight, deeming it imprudent to light the candle. Even before the moonbeams fell upon the thing he knew by a certain disquesting premonition what it would prove to

-a red mask. He felt along the wall to the chink above the table and poked his fingers between it and the logs, where he had concealed the packet the evening they moved into the cabin. It was still there. He drew forth and compared it with the other. They were almost identical, and of a pattern with the one he had seen that after-noon at the three-gabled cabin.

He sat down by the table and dropped his chin in his palm. What did it mean? What must it mean-this last one? He knew the meaning this has one; He knew the meaning of the first—dropped by chance. He had a very plausible surmise as to the story of the other, the one with

the cabin, he probably was unaware that the Pearlhunter knew The young man our still a long time over that thought. That he could with such apparent

ed a nearby rendezvous, undoubtedly somewhere in the Flatwoodsderivous, or a confederate. But that was unlike him-to have a confedwas satiste him—to have a confederate. He was known to work alone.
And his horse—he would not likely allow himself to get far from it. He wouldn't dare ride it into the village.

Read To Merrow's Thrilling Instal mont.